

**PX 538**

## Message

**From:** Ethan Beard [REDACTED]@ripple.com]  
**on behalf of** Ethan Beard [REDACTED]@ripple.com> [REDACTED]@ripple.com]  
**Sent:** 8/7/2018 10:08:50 AM  
**To:** [REDACTED]@gmail.com>  
**CC:** [REDACTED]  
**Subject:** Re:intro

Hey [REDACTED]

I've popped the xRapid opportunity over to the sales team to see where best to land it.

We've had some discussions in the past with airdropping XRP into wallets and have run into a few challenges. I think the major blocker has been that there aren't a lot of opportunities for anyone to spend XRP anywhere since we're not focused on the consumer space. To this extent, we always come round to the sense that the only thing a consumer can do with XRP is hold it or sell it for fiat, neither of which really drive much utility (and frankly Ripple can both hold and sell pretty easily). The other challenge is that in order to create an XRP wallet on the ledger you have to fund it with 20 XRP which gets locked in the account so there's a pretty high cost just to creating wallets for consumers. Happy to talk more if you think we can overcome those challenges.

To make sure I understand the XRP reverse auction model, are you mainly saying you would act as a XRP->fiat exchange for our xRapid discussions? Is this something you're doing personally or is this through an existing business?

Thanks!

-Ethan

On Sat, Aug 4, 2018 at 7:41 PM, [REDACTED]@gmail.com> wrote:  
 gday Ethan,

on the xRapid front, [REDACTED] is a smaller version of Western Union with 500K monthly actives sending money south of the border.

- I'm an investor in both [REDACTED] and [REDACTED]
- we can use xRapid to replenish liquidity to [REDACTED] payout partners in Mexico
- we will need a rate guarantee from Ripple to ensure that liquidity is robust enough for an XRP - Peso pair

I've talked with [REDACTED] CEO of [REDACTED] and he's open to having me run point on removing the blockers to xRapid integration if there's appetite at Ripple.

On the Xpring side, there are a bunch of other opportunities, probably the biggest of which is whether there is appetite for distributing XRP as a rewards currency or for fee distribution with our payment partners. In confidence we are looking to close with a lead funding round with [REDACTED] -- which has a lead position in the UK market, complete with integration into 30 POS systems. We'll look to take that to Europe and the US and will be running a rewards program that either uses our own [REDACTED] token or could use XRP (discussed this with Chris). Will need a read on whether Ripple has appetite for the larger distribution this will entail. Full disclosure here is that we are already integrated with [REDACTED] and Coinbase on the card issuance side of things.

David Schwartz has also discussed the notion of an XRP reverse auction model for replacing order books and as an alternative to the complexity of interledger. We are open to implementing a version of that as well for our payouts model with a number of our remittance providers if there is Ripple appetite. [REDACTED] would be a prime example where we would be willing to payout in a number of countries in local currency in exchange for receiving XRP on the ledger (leaving the rebalancing to us via our Treasury function). We are already acting as a liquidity provider for [REDACTED]

Lets get on the docket before you head out to see if any of these are fruitful.

cheers,

[REDACTED]  
On Fri, Aug 3, 2018 at 4:07 PM, Ethan Beard <[REDACTED]@ripple.com> wrote:  
Got it.

xRapid is handled out of sales and BD. I'm leading Xpring which focuses on XRP adoption outside of our core products and financial institutions/payment companies. If you want to send me a couple of quick bullets on [REDACTED] I can find the best person to help out with that and make it a priority.

On Fri, Aug 3, 2018 at 3:43 PM, [REDACTED]@gmail.com> wrote:  
lets do sooner rather than later as I understand that there is some urgency to get xRapid moving XRP and I may be able to help there. Ping me some times close in and I'll get over your way.

cheers,

[REDACTED]  
On Fri, Aug 3, 2018 at 9:53 AM, Ethan Beard <[REDACTED]@ripple.com> wrote:  
Sounds good. I'm copying [REDACTED] who can help us find a time. I'm out of the office week of 8/13 so we may have to push it until after.

Look forward to talking.

-Ethan

On Thu, Aug 2, 2018 at 5:41 PM, [REDACTED]@gmail.com> wrote:  
gday Ethan,

sorry for the tardy response -- this good buried on me. And yes -- I'd enjoy a talk on probably multiple fronts:

-- David Schwartz has an idea (reverse auctions that utilize XRP as a settlement currency) that he/I think has promise

-- [REDACTED] is a candidate for xRapid that I think Ripple wants to get in production. I'm a major shareholder there and a liquidity provider, so maybe I can get the conversation going to get that unstuck so that Ripple can show some respectable XRP volumes over that channel

-- We are working on a [REDACTED] ledger that supports globalID. We are utilizing a version of Ripple for the top level ledger (and more boring tech for the side ledger that supports hosted wallets). We should discuss

how this might align with Ripple's overall mission. I've told Chris/Brad that we wouldn't launch without their thumbs up on the positioning

-- **Uphold** has completed their XRP integration and we can review how that's going and whether there's more we can do to pump volumes up there and get the word out on the alternative to Coinbase for Americans getting into XRP

-- Our upcoming (not closed) deal with UK based [REDACTED] and what that would/could mean for merchant acceptance and XRP as a possible rewards currency

I can come your way or you can come over to [REDACTED] to get a feeling for the portfolio companies over here.

cheers,

[REDACTED]

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On Tue, Jul 24, 2018 at 1:29 PM, Ethan Beard <[REDACTED]@ripple.com> wrote:  
Thanks Chris [moving you and Brad to bcc].

[REDACTED] - great to connect with you. Happy to find a time to chat and compare notes when it's convenient. In the meantime, if there are specific companies or issues you think we should be aware of please don't hesitate to send them over.

Best,  
Ethan

On Tue, Jul 24, 2018 at 9:39 AM, Chris Larsen <[REDACTED]@ripple.com> wrote:  
Hi Ethan - please meet [REDACTED] who was part of the early Ripple team, is a major holder of XRP and has been investing in companies building on the XRP and ILP ecosystem - including **Uphold**. Might be constructive to be aware of each other's portfolios and focus.

Thanks!

Chris

CHRIS LARSEN | EXECUTIVE CHAIRMAN

[REDACTED]  
[REDACTED]@ripple.com | www.ripple.com  
Ripple, Inc.